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URBAN A. LESTER

RECORDATION NO. 19591-A+B FILED 1425

September 7, 1995

SEP 7 1995 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECEIVED
OFFICE OF THE
SECRETARY
SEP 7 11 11 AM '95
LICENSING BRANCH

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Equipment Lease Agreement, dated as of September 7, 1995, a primary document as defined in the Commission's Rules for the Recordation of Document under 49 C.F.R. Section 1177, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Security Agreement and Mortgage, dated as of September 7, 1995, and Memorandum of Lessee Security Agreement and Mortgage, dated as of September 7, 1995.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Equipment Lease Agreement

Lessor: CM Leasing Company
PO Box 987 34070
~~Suite 800, 1959 Upper Water Street~~ Scotia Square
Halifax, Nova Scotia B3J 2X2-351

Lessee: Canadian Pacific Limited
~~123 Front Street West, Suite 1400~~ P.O. Box 6042
~~Toronto, Ontario M5J 2M8~~ Montreal, Quebec
Canada

Country Part - Kim L. Battman

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Memorandum of Security Agreement and Mortgage

Lessor (Debtor): CM Leasing Company
PO Box 997
Suite 800, 1959 Upper Water Street
Halifax, Nova Scotia B3J 2X2

Collateral Agent (Secured Party): Harris Trust and Savings Bank
311 West Monroe Street, 12th Floor
Chicago, Illinois 60606

Memorandum of Lessee Security Agreement and Mortgage

Lessor (Debtor): CM Leasing Company
PO Box 997
Suite 800, 1959 Upper Water Street
Halifax, Nova Scotia B3J 2X2

Lessee (Secured Party): Canadian Pacific Limited
123 Front Street West
Toronto, Ontario M5J 2M8 Canada

A description of the railroad equipment covered by the enclosed documents is:

Eighty-three (83) General Electric Model AC 4400 locomotives bearing Canadian Pacific Limited reporting marks and road numbers 9500 through 9582.

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SEP 7 1995 - 11 15 AM

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

Memorandum of Equipment Lease Agreement, dated as of September 7, 1995, by and between CM Leasing Company, a company organized and existing under the laws of Nova Scotia ("*Lessor*"), and Canadian Pacific Limited, a corporation organized and existing under the laws of Canada ("*Lessee*").

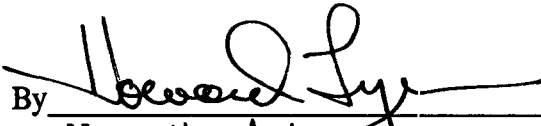
WITNESSETH:

The parties hereto are entering into that certain Equipment Lease Agreement, dated as of September 7, 1995, and supplements thereto, whereby Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor 83 General Electric model AC 4400 diesel-electric locomotives bearing the road numbers of Canadian Pacific Limited 9500 through 9582, inclusive.

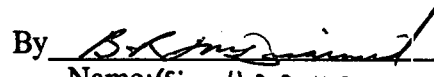
The parties hereto wish to show for the public record the ownership of said locomotives by Lessor and the leasehold interest therein of Lessee.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

CM LEASING COMPANY

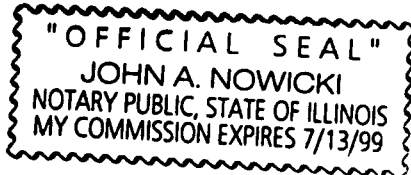
By 
Name: Howard Lynn
Title: President

CANADIAN PACIFIC LIMITED

By 
Name: (Signed) B. R. McDiarmid
Title: ASSISTANT TREASURER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 6th day of September, 1995, before me personally appeared Howard Lynn, to me personally known, who being by me duly sworn, said that he is a President of CM LEASING COMPANY, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

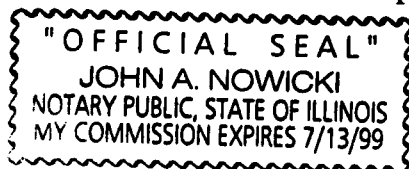
My commission expires: 7/13/99

A handwritten signature in cursive script, appearing to read "John A. Nowicki".

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 6th day of September, 1995, before me personally appeared B.R. McDiarmid, to me personally known, who being by me duly sworn, said that he is an Assistant Treasurer of CANADIAN PACIFIC LIMITED, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

My commission expires: 7/13/99

A handwritten signature in cursive script, appearing to read "John A. Nowicki".

Notary Public